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In This Issue:

The Relationship of April-June and January-March Disappearance of Corn and Oats

SUMMARY

Less grain was fed to livestock from October through March than during the same months of recent years, but domestic nonfeed uses and exports were much larger than usual. From April through September this year, less wheat, oats, and barley is expected to be fed to livestock than in the same period of 1946, but about the same amount of corn.

Carry-over of corn in all positions next October 1 is expected to be around 350 to 400 million bushels, more than twice the 173 million last year. Carry-over of oats next July 1 may be a little smaller than the 292 million bushels in 1946, and the barley carry-over about the same as the small carry-over last year.

The combined stocks of corn, oats, and barley in all positions on April 1 were 16 percent larger than a year earlier, and about the same as average. Farm stocks per grain-consuming animal unit were about one-fourth larger than a year earlier and the second largest on record.

Prices of most feeds were moderately lower in mid-April than in late March, but prices of practically all feeds still were much higher than a year earlier, when feed prices were controlled. Unless the 1947 production of oats and barley is average or better, prices of these grains may decline less than seasonally this summer. Prospects for the new crop will be the principal factor affecting corn prices through the summer. Commercial demand for corn, especially for export, is expected to continue very strong for at least several months.

Livestock-feed price ratios generally are less favorable to livestock producers than during the winter. In early April the hog-corn price ratio was a little better than average. The dairy product-feed and the egg-feed price ratios were near average.

Marketings of corn since October 1, 1946 have been the largest on record and are expected to continue large during the remainder of the marketing year. During April-September, 200 to 225 million bushels of corn are expected to be used for nonfeed purposes, including exports, compared with an average of about 135 million for those months during the past 5 years.

Weather through mid-April was less favorable for pastures in much of the Central and Eastern sections of the country than in recent years. The late spring has caused greater-than-usual feeding of grain and heavy feeding of hay and other roughages, especially in the South. Conditions also were unfavorable for early seeding of feed crops. As a result, farmers may plant less oats and barley but more corn and soybeans than they intended early in March.

(For Release May 2, p.m.)

Table 1.- Statistical Summary

Item	Unit	1945 Feb.	1945 Mar.	1946 Feb.	1946 Mar.	1947 Feb.	1947 Mar.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	115.1	114.9	118.0	120.8	141.9	173.1
Price received by farmers, U. S.	"	106.0	107.0	111.0	114.0	123.0	150.0
Oats, No. 3 White, Chicago	"	76.0	77.2	80.5	81.1	83.6	94.3
No. 3 White, Minneapolis	"	76.9	76.8	76.2	78.7	81.8	92.0
Price received by farmers, U. S.	"	73.3	74.0	73.1	75.1	79.7	89.0
Barley, No. 3, Minneapolis	"	124.2	127.0	130.2	133.9	164.2	183.8
Price received by farmers, U. S.	"	102.0	104.0	111.0	114.0	133.0	144.0
Grain sorghums, price received by farmers, U. S.	100 pounds	163.0	173.0	217.0	232.0	215.0	257.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	165.8	166.3	169.1	172.0	226.1	269.4
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	30.50	30.50	29.00	29.00	30.50	34.40
Price received by farmers, U. S.	"	17.70	18.10	15.70	15.50	17.50	17.40
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	37.75	37.75	38.50	58.00
Buffalo	"	41.55	41.55	41.55	41.55	43.90	62.50
Price paid by farmers, U. S.	100 pounds	2.41	2.41	2.44	2.45	2.54	3.07
Standard middlings, Minneapolis	Ton	37.75	37.75	37.75	37.75	41.40	60.25
Buffalo	"	41.55	41.55	41.55	41.55	46.90	64.75
Price paid by farmers, U. S.	100 pounds	2.44	2.44	2.46	2.47	2.71	3.23
Cottonseed meal, 41 pct. protein, Memphis	Ton	48.50	48.50	48.75	48.75	62.25	74.90
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	45.50	45.50	84.10	85.60
30 pct. protein, San Francisco	"	47.00	47.00	47.25	47.25	74.75	72.40
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	52.00	52.00	65.40	81.00
Price paid by farmers, U. S.	100 pounds	3.12	3.12	3.15	3.18	4.27	4.47
Peanut meal, 45 pct. protein, S.E. milling points	Ton	53.00	53.00	53.25	53.25	61.50	71.40
White hominy feed, Chicago	"	48.05	48.10	49.00	49.00	49.20	64.50
Gluten feed, 23 pct. protein, Chicago	"	41.30	41.25	41.25	41.25	45.50	50.50
Tankage, digester, 60 pct. protein, Chicago	"	1/74.55	1/74.55	1/74.55	1/74.55	107.05	115.30
Meat scraps, Chicago	"	1/73.50	1/73.50	1/73.50	1/73.50	88.45	99.65
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	167.50	162.50
Alfalfa meal, No. 1 fine, Kansas City	"	43.15	42.95	44.70	44.70	41.50	38.50
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.87	2.88	3.04	3.08	3.53	3.68
Laying mash, price paid by farmers, U. S.	"	3.54	3.55	3.71	3.75	4.24	4.46
Scratch feed, price paid by farmers, U. S.	"	3.04	3.08	3.47	3.54	3.81	4.20

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, prices received by farmers, U. S.	1910-14=100	169	171	176	180	195	231
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	166	166	225	255
Four oilseed meals	"	166	166	166	166	220	257
Tankage, meat scraps, and fish meal	"	166	166	166	166	272	281
Gluten feed, brewers' dried grains, and distillers' dried grains	"	168	167	166	166	185	204
Feed, prices paid by farmers, U. S.	1910-14=100	178	179	180	181	207	229

LIVESTOCK-FEED PRICE RATIOS 2/

(Mar. average)								
Hog-corn, Chicago	1926-45 = 13.1	Bushel	12.8	12.8	12.5	12.3	18.1	15.7
Hog-corn, U. S. farm prices	1926-45 = 13.1	"	13.2	13.1	12.8	12.5	19.4	17.6
Beef steer-corn, Chicago	1926-45 = 14.9	"	13.1	13.6	12.0	13.5	15.5	13.5
Butterfat-feed, U. S. 3/	1926-45 = 24.6	Pound	26.4	26.2	28.5	28.4	24.6	24.3
Milk-feed, U. S. 3/	1926-45 = 1.26	"	1.49	1.46	1.44	1.41	1.42	1.28
Egg-feed, U. S.	1936-45 = 10.6	"	12.5	11.5	10.8	10.5	11.3	10.6

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Processors' price at Chicago plus allowance for bags.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs.

3/ Includes dairy production payments through June 30, 1946.

OUTLOOK

Larger Carry-over of Corn in Prospect

The combined carry-over of corn, oats, and barley in all positions (including stocks at interior mills, elevators, and warehouses), in 1947 is expected to be about 50 percent larger than the 10.9 million tons in 1946. All of this increase is expected to be in corn. Carry-over of corn next October 1 in all positions is expected to be around 350 to 400 million bushels, more than twice the 173 million bushels in 1946. The carry-over of oats on July 1 probably will be a little less than the large carry-over of 292 million bushels last year. The carry-over of barley next July 1 will again be small, probably no larger than the 59 million bushels last year.

The combined stocks of corn, oats, and barley in all positions on April 1 were 16 percent larger than a year earlier, and about average for recent years. However, farm stocks per grain-consuming animal unit were about one-fourth larger than a year earlier. (For total stocks see tables 8 and 9.)

Table 2.-Farm stocks of corn oats, and barley April 1, United States, 1941-47

Year	Farm stocks April 1				Grain-consuming animal units January 1	Stocks per animal unit
	Corn	Oats	Barley	Total		
	Million bushels	Million bushels	Million bushels	Million tons	Million	Tons
Average 1941-45	1,240	450	108	44.5	151.6	.294
1946	1,033	571	71	39.8	146.6	.271
1947	1,295	537	67	46.5	138.0	.337

Total stocks of corn on April 1 were 26 percent larger than on April 1, 1946, and about the same as average. Stocks were especially large in the East North Central States, where they were somewhat greater than average. In the West North Central region stocks were much larger than a year earlier, but a little less than average. In the South Central region April 1 stocks were a little below average. In the West they were much below average.

On April 1, total stocks of oats were 9 percent smaller than on April 1, 1946, but they were larger than in other recent years. Stocks on farms were above average in most of the Corn Belt States, but somewhat below average in the West and South.

Total barley stocks on April 1 were about the same as a year earlier and smaller than in other recent years. They were unusually small in the West North Central States, which are the chief producers.

Less Grain Being Fed This Season than Last; Commercial Utilization Much Larger

During the first half of the current feeding season which began last October, domestic utilization of grain for feed was about 9 percent smaller than a year earlier, and probably will continue smaller during the spring and summer months. The quantity of corn to be fed during April-September may be nearly as large as in that period of 1946, but less oats, barley, and wheat probably will be fed. The smaller 1946 fall pig crop, fewer chickens on farms, and fewer horses and mules are largely responsible for reduced quantities fed. The number of milk cows on farms is smaller than a year ago, but the rate of feeding continues heavy. More cattle are being grain fed for market this year than last. A larger spring pig crop this year may increase the quantity of corn fed to hogs this summer and next fall.

Table 3.-Domestic disappearance of feed grains and estimated quantities of wheat and rye fed, United States, 1939-46 1/

Year beginning October	October-December	January-March	April - June	July-September	Total October-September
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average 1939-43	1,212	750	521	350	2,833
1944	1,286	785	588	440	3,099
1945	1,318	813	529	350	3,010
1946 2/	1,249	825			
			Oats		
Average 1939-43	223	324	255	411	1,213
1944	217	335	235	433	1,220
1945	314	420	313	605	1,652
1946 2/	263	363			
			Barley		
Average 1939-43	82	76	57	142	357
1944	57	60	46	149	312
1945	41	64	36	127	268
1946 2/	50	48			
			Wheat		
Average 1939-43	41	72	52	80	245
1944	49	85	46	101	281
1945	59	107	34	65	265
1946 2/	55				
			Rye		
Average 1939-43	4	4	3	14	25
1944	3	4	2	5	14
1945	2	1	1	4	8
1946 2/	3/				
			Total (million tons)		
Average 1939-43	40.8	30.3	21.7	22.6	115.4
1944	42.4	31.4	22.8	26.0	122.6
1945	44.7	34.3	21.9	24.6	125.5
1946 2/	42.0				

1/ For corn, oats, and barley, does not include changes in stocks at interior mills, elevators, and warehouses. 2/ Preliminary. 3/ Less than 500,000 bushels.

Domestic disappearance of corn during October-March was 2,074 million bushels, a little less than in the same period of 1945-46. The quantity fed to livestock during this period was about 75 million bushels smaller than in the previous year. Food and industrial uses were about 30 million bushels greater than a year earlier and exports of corn grain, including military and relief, about 33 million bushels greater. For the 1946-47 marketing year, the total utilization of corn for food, industrial purposes, and export is expected to exceed 400 million bushels, compared with about 246 million in 1945-46. Corn exports, including military and relief, are expected to be approximately 125 million bushels this year. About two-thirds of this will be exported during April-September. Domestic non-feed uses may total around 150 million bushels for April-September compared with an estimated 120 million bushels in the last half of 1945-46. More corn probably will be used in the production of commercial mixed feeds this spring and summer than a year earlier, when commercial corn supplies were very small.

Disappearance of oats during January-March was smaller than in the first quarter of 1946 and probably will continue smaller during the remainder of the marketing year. Disappearance of barley during January-March was the smallest in recent years. Stocks of barley on hand April 1 were small, and little barley will be available for feeding between now and June 30.

Crop and Pasture Conditions

Weather in the Eastern two-thirds of the country has been less favorable this spring than in recent years for both the seeding of spring crops and the early growth of pastures. Since pastures have furnished little feed so far this season, grain feeding has been heavier than usual and the feeding of hay and other roughages unusually heavy, especially in some areas of the South. Cold weather and wet fields delayed the seeding of spring grains. Farmers may not plant as much oats as they intended early in March. As a result, corn and soybean acreages may be above March intentions.

Pasture condition for the country as a whole was 79 percent of "normal" on April 1. This was lower for that date than in any of the preceding 5 years, but higher than in most of the 12 years prior to 1942. Pastures were especially poor in the South Central States, where they are usually capable of carrying livestock at this time. In the West, ranges developed early and pastures were generally better than average. In the Corn Belt, pasture conditions were below those on April 1 last year.

Corn Marketings Continue Large

Marketing of corn has been unusually large since the 1946 harvest. Receipts at 12 markets during October-March were 51 percent larger than a year earlier and the largest on record. March receipts totaled 51 million bushels, about one-fourth larger than the previous record receipts in March 1945 and nearly three times receipts in March last year. Terminal market receipts of corn are expected to continue much above average during the spring and summer, although some decrease from the heavy movement in recent months is expected.

Table 4. - Feed grains: Receipts at primary markets, February-March, 1945-46, and January-March 1947

Item	1945		1946		1947		
	Feb.	Mar.	Feb.	Mar.	Jan.	Feb.	Mar.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	36,243	40,905	33,196	17,118	49,846	41,045	50,592
Oats, 12 markets 1/	7,493	9,674	13,104	16,823	11,419	9,065	15,555
Barley, 4 markets 2/	5,953	6,359	5,089	8,868	10,241	4,605	7,242

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. 2/ Minneapolis, Milwaukee, Chicago and Duluth.

Receipts of oats have been somewhat smaller during the past few months than a year earlier. Total receipts for July-March were more than one-third greater than the 1941-45 average, but 19 percent smaller than for the first 9 months of 1945-46. Barley receipts in recent months have been near average and about the same as a year earlier. A much larger than usual percentage of the barley crop has been marketed this season.

Feed Prices Lower In April

Prices of feed grains and many byproduct feeds declined in late March and early April from peaks reached in March. Prices in early April, however, were still much higher than a year earlier, when ceilings were in effect. Feed-grain prices in general probably will average lower this summer than in the summer of 1946, after controls on grain prices lapsed. Prospects for the 1947 corn crop will have an important influence on corn prices this summer. A very strong domestic and foreign demand will continue this spring and summer.

Corn prices will be supported to some extent in 1947-48 by a continued strong foreign demand. However, if general demand for farm products weakens, corn prices probably would decline to around support levels, but this still would be fairly high. The parity price on corn next September, on which the 1947 loan rate will be based, may be higher than in the fall of 1946. In mid-March, the parity price of corn was $1.47 per bushel, and 90 percent of parity, $1.32 per bushel. The parity price last September was $1.28 per bushel and the loan rate on 1946 corn $1.15 per bushel for the country as a whole.

Table 5.-Prices of specified feeds per 100 pounds, April, 1938-47

Feed	April				Percentage 1947 is of 1938-42	Percentage 1947 is of 1946
	Average 1938-42	1945	1946	1947 1/		
	Dollars	Dollars	Dollars	Dollars	Percent	Percent
Grains						
Corn, No. 3 Yellow, Chicago	1.15	2.06	2.16	3.26	283	151
Oats, No. 3 White, Chicago	1.25	2.17	2.47	2.92	234	118
Barley, No. 3, Minneapolis	1.24	2.47	2.79	3.73	301	134
Wheat, No. 2 Hard Winter, Kansas City	1.54	2.76	2.87	4.48	291	156
Oilseed meals						
Cottonseed meal, 41 pct., Memphis	1.36	2.42	2.44	3.50	257	143
Linseed meal, Minneapolis, 2/	1.76	2.28	2.28	4.25	241	186
Soybean meal, 41 pct., Chicago	1.49	2.60	2.60	3.60	242	138
Animal and marine proteins						
Tankage digester, 60 pct., Chicago	2.74	3.73	3.73	5.88	215	158
Meat scraps, Chicago	2.67	3.68	3.68	5.30	199	144
Fish meal, 67 pct., San Francisco	2.87	3.98	3.98	8.38	292	211
Other byproduct feeds						
Bran, standard, sp. wheat, Chicago	1.28	1.99	1.99	2.50	195	126
Middlings, standard, sp. wheat, Chicago	1.34	1.99	1.99	2.60	194	131
Gluten feed, 23 pct., Chicago	1.10	2.06	2.06	2.95	268	143
Alfalfa meal, No. 1 fine, Kansas City	1.14	2.10	2.24	2.10	184	94

1/ Week ended April 19 for grains; April 15 for byproduct feeds. 2/ 37-percent protein, 1938-40; 34 percent, 1941-42; 32 percent, 1943-47.

Unless 1947 production of oats and barley is average or better, prices of these grains may decline less than seasonally this summer.

From January through most of March, grain prices advanced relatively more than prices of most other feeds. Last December, corn prices were low relative to prices of the high-protein feeds, but they were high in early April. Oats prices in mid-April were low relative to other grains. In mid-April bran and middlings prices were $17.00 per ton lower than in mid-March and were low relative to most other feeds. Alfalfa meal prices were below those of a year earlier and low relative to prices of most other feeds. Barley prices were high relative to other feed grains.

Argentine Corn Production Large; Canadian Grain Stocks Larger Than Last Year

The 1947 Argentine corn crop is tentatively estimated at about 300 million bushels, more than double corn production in either of the past 2 years, and about the same as the 1935-39 average. The Argentine corn harvest begins in March and exports from the crop usually start in April or May. The exportable surplus of corn during the 1947-48 season may exceed 200 million bushels, which would be much larger than exports in any of the past six years. The export price of Argentine corn has not been officially announced, but the price to growers has been fixed at the equivalent of 76 cents per bushel.

Table 6.-Argentina: Corn acreage, production, and distribution, 1935-47

Year of harvest	Acreage: Planted 1/	Acreage: Harvested	Production	Estimated carry-over April 1	Domestic disappearance 2/	Exports April-March
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Averages:						
1935-39	15,872	10,779	310,686	15,037	74,138	236,637
1940-44	13,268	9,975	317,464	127,409	274,617	22,847
1945	9,927	5,077	116,745	3/100,000	173,193	31,552
1946	9,762	6,461	140,701	3/ 12,000	58,701	3/84,000
1947	4/9,308		3/300,000	3/ 10,000		

Compiled from official sources, except as noted.

1/ During the fall of the preceding year. 2/ Residual. Includes use as feed, fuel, food industrial products, and loss. 3/ Estimated by the Office of Foreign Agricultural Relations, U. S. Department of Agriculture. 4/ Preliminary.

Combined stocks of oats and barley in all positions in Canada on April 1 were 11 percent larger this year than last, but 10 percent smaller than the 1940-44 average. Oats and barley ordinarily make up over 80 percent of the Canadian feed-grain supply. Livestock numbers in Canada are below last year and other recent years. April 1 stocks of oats and barley were about 18 percent larger per grain-consuming animal unit on farms than a year earlier. Stocks of wheat on April 1 were about 16 percent larger than last year. Exports of feed grains to the United States have been small this season and are expected to continue so, at least during the next few months. Exports of oats and barley are restricted by Government control and are limited primarily to those countries using grain for human food.

THE RELATIONSHIP OF APRIL-JUNE AND JANUARY-MARCH DISAPPEARANCE OF CORN AND OATS

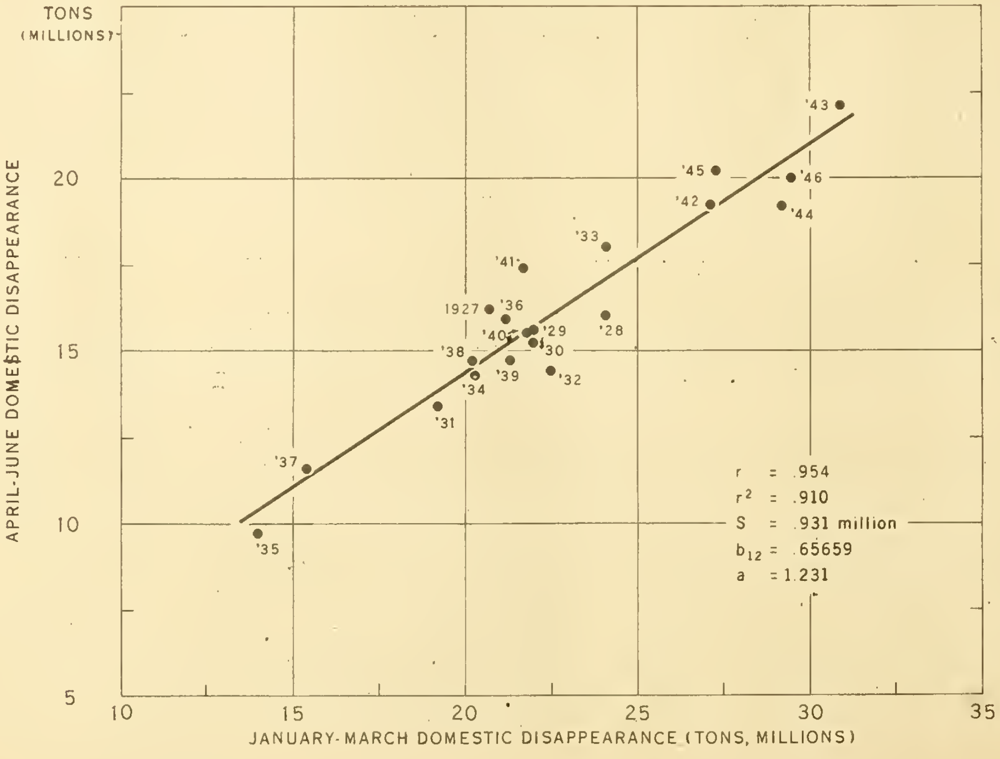
by

Malcolm Clough

At this time of year there is considerable interest in the carry-over of oats on July 1 and even more in the quantity of corn that will be left at that time in the country for use until new-crop corn becomes available in the fall. It is possible to make a reasonable advance estimate of what the disappearance of corn and oats will be during the April-June quarter. A number of methods may be used. One is to determine, for a number of years, the relationship between domestic disappearance during the April-June quarter and that of the preceding quarter, and to apply it to current conditions.

The chart below shows the relationship of April-June combined disappearance of corn and oats to the previous January-March disappearance for the years 1927-46. Disappearance in the two quarters increased or decreased together from one year to the next during the period. A change of each 1,000 tons in disappearance during January-March was followed, on the average, by a change of approximately 657 tons during the following April-June. The standard error of estimate was 931,000 tons, or 5.8 percent of the average April-June disappearance. In other words, the combined disappearance of corn and oats during April-June, estimated from this relationship, would be within 931,000 tons of the actual disappearance in approximately two out of three years. Actually, in the period considered, the estimated disappearance was within 931,000 tons in 15 out of 20 years.

CORN AND OATS: RELATION OF THE DOMESTIC DISAPPEARANCE IN APRIL-JUNE TO JANUARY-MARCH, 1927-46



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This analysis does not imply that disappearance during April-June directly results from disappearance during the preceding quarter. The close association occurs because the factors affecting grain disappearance during January-March also affect disappearance in April-June. The more important factors which influence domestic utilization of feed grains are: (1) livestock and poultry numbers, (2) the rate of feeding, (3) the total feed supply available, and (4) demand for food and industrial purposes.

Table 7.- Corn and oats: Domestic disappearance, January-March and April-June, 1927-47

Year	Corn		Oats		Total	
	X_2 January-March	X_1 April-June	X_2 January-March	X_1 April-June	X_2 January-March	X_1 April-June
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
1927	572	431	293	261	20.7	16.2
1928	691	441	299	230	24.1	16.0
1929	604	403	315	270	22.0	15.6
1930	622	414	286	227	22.0	15.2
1931	500	326	327	269	19.2	13.4
1932	639	385	291	228	22.5	14.4
1933	691	492	296	262	24.1	18.0
1934	614	407	192	183	20.3	14.3
1935	415	262	151	148	14.0	9.7
1936	593	421	285	255	21.2	15.9
1937	427	290	216	215	15.4	11.6
1938	557	389	236	235	20.2	14.7
1939	593	381	291	237	21.3	14.5
1940	630	430	259	214	21.8	15.5
1941	588	478	328	254	21.7	17.4
1942	788	547	323	243	27.2	19.2
1943	876	620	399	297	30.9	22.1
1944	868	551	309	269	29.2	19.2
1945	785	588	335	235	27.3	20.2
1946	813	535	420	315	29.5	20.0
1947	825		363		28.9	

Corn	Oats	Total
r = .935	r = .920	r = .954
S = 34.05 mil.bu.	S = 14.87 mil.bu.	S = .881 mil.tons
Regression equation	Regression equation	Regression equation
$X'_1 = 5.09 + .67381\ X_2$	$X'_1 = 78.01 + .55666\ X_2$	$X'_1 = 1.281 + .65659\ X_2$

If other variables are added to the above analysis, the error of estimate might be reduced still further. For example, there seems to be a tendency toward more rapid April-June disappearance when April 1 stocks are larger than usual relative to stocks on January 1. However, the usefulness of this and other possible variables has not been fully explored.

Knowing the serial relationship that existed during 1927-46 between April-June disappearance of corn and oats and January-March disappearance makes it possible to estimate reasonably well the April-June disappearance during the current year. However, estimates of the disappearance of corn and oats individually are much more useful than the estimate of combined corn and oats disappearance.

The same method may be used for corn and for oats separately with almost as good results. For corn, about 88 percent of the variation in April-June disappearance during 1927-46 was associated with the variation in corn disappearance during January-March. The estimating error of this relationship is equal to about 34 million bushels of corn. Stated another way, estimates of the April-June disappearance of corn based on January-March disappearance probably will fall within 34 million bushels of the actual disappearance in about two out of three years.

Using this method in estimating oats disappearance, it was found that approximately 85 percent of the variation in April-June disappearance of oats during 1927-46 was associated with the variation in disappearance during January-March. The estimating error was about 15 million bushels of oats.

If the relationship that existed during 1927-46 applies this year, the domestic disappearance of 28.9 million tons of corn and oats during January-March 1947 would be followed by a disappearance of corn and oats during April-June this year of approximately 19.4 to 21.1 million tons. If relationships this year for corn and oats individually are similar to 1927-46, a domestic disappearance of 530 to 600 million bushels of corn and 260 to 295 million bushels of oats would be expected during April-June.

In estimating July 1 stocks of corn and oats on the basis of the above estimates of disappearance and April 1 stocks, allowance must be made for probable April-June exports. Ordinarily these are of minor importance. But during the current season, April-June exports of possibly 40 to 60 million bushels of corn should be added to the estimates of domestic disappearance. Exports of oats probably will be small.

Table 8.- Corn, oats, and barley: Stocks by quarters, United States, 1945-47 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1945	2,179,640	1,391,032	774,445	325,029
1946	1,904,096	1,091,126	532,078	172,886
1947	2,237,384	1,376,486		
		Oats		
1945	792,372	464,282	236,496	1,376,789
1946	1,065,075	625,575	291,731	1,221,424
1947	940,586	571,604		
		Barley		
1945	213,297	142,357	95,971	249,109
1946	192,004	111,301	58,570	236,016
1947	175,003	111,295		

1/ Total stocks, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and stocks of corn owned by the Government in steel and wooden bins.

Table 9.- Corn, oats, and barley: Distribution of April 1 stocks, United States, 1941-47

Year	Farm	Terminal market	Government-owned 1/	Total	Interior mills, elevators, and warehouses	Total 2/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn			
Average 1941-45	1,240,017	41,914	50,494	1,332,425	---	---
1946	1,032,856	23,608	4	1,056,468	34,658	1,091,126
1947	1,294,709	37,387	---	1,332,096	44,390	1,376,486
			Oats			
Average 1941-45	447,874	6,039	---	453,913	---	---
1946	571,372	23,890	---	595,262	30,313	625,575
1947	536,787	6,321	---	543,108	28,496	571,604
			Barley			
Average 1941-45	108,093	10,935	----	119,028	---	---
1946	70,691	11,300	---	81,991	29,310	111,301
1947	66,818	14,108	---	80,926	30,369	111,295

1/ In steel and wooden bins.

2/ Total including interior mill, elevator, and warehouse stocks.

Table 10.- Corn, oats, and barley: Stocks April 1, United States, by States and geographic divisions, 1941-47 1/

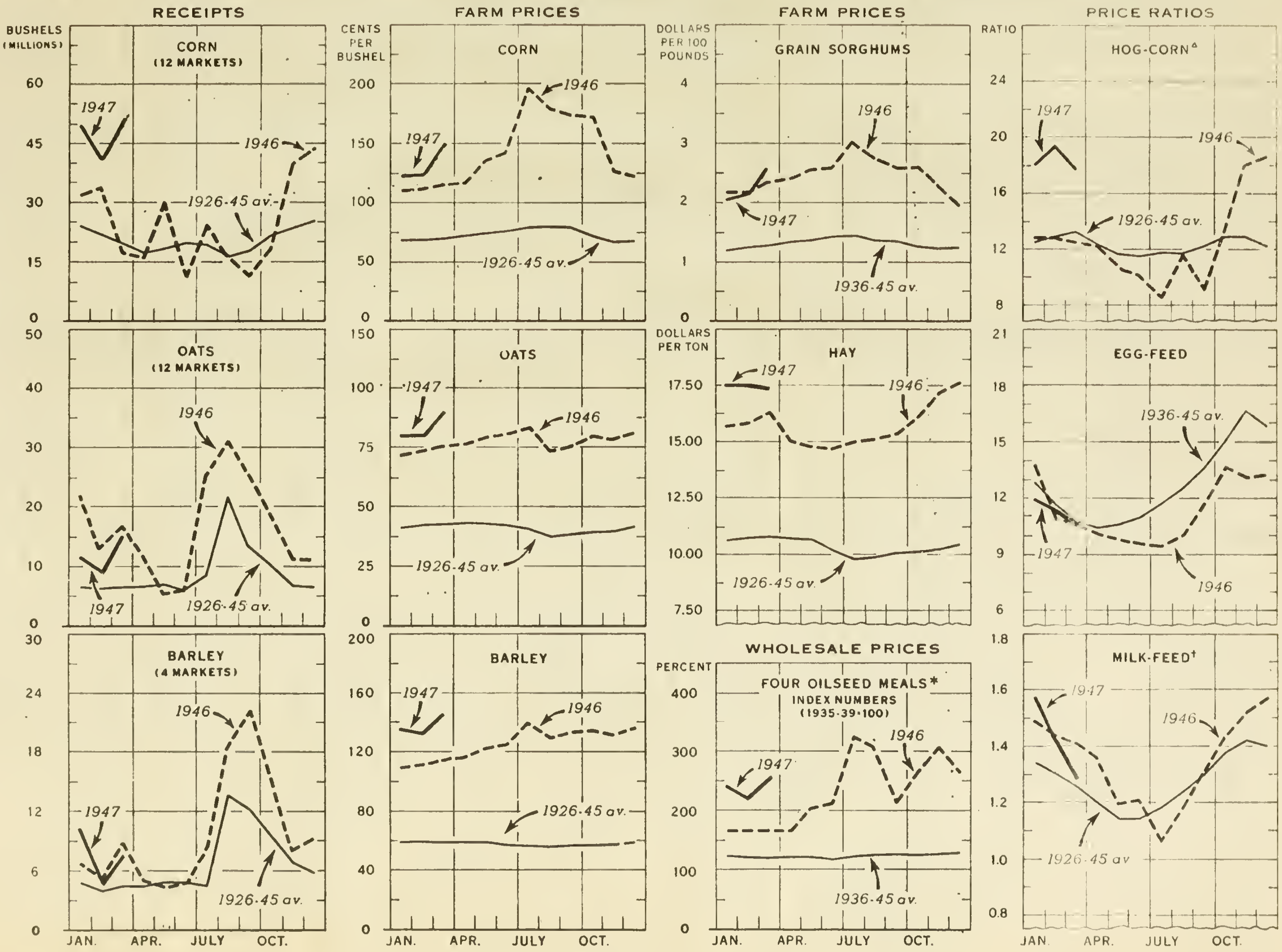
State	Corn 2/			Oats 3/			Barley 3/		Total	
	Average 1941-45	1946	1947	Average 1941-45	1946	1947	1946	1947	1946	1947
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons
Me.	20	12	22	1,470	1,103	1,079	28	49	19	19
N. H.	30	32	65	84	122	117	---	---	3	4
Vt.	40	37	53	553	535	536	25	20	10	10
Mass.	94	97	250	48	69	65	---	---	4	8
R. I.	15	16	18	9	8	8	---	---	1	1
Conn.	135	128	143	54	72	68	---	---	5	5
N. Y.	5,629	3,233	4,378	10,875	10,981	13,207	968	1,423	289	368
N. J.	2,585	2,848	3,524	481	755	484	31	51	92	108
Pa.	17,343	24,467	23,656	9,390	9,790	12,053	928	1,065	864	881
N. Atl.	25,891	30,870	32,109	22,964	23,435	27,617	1,980	2,608	1,287	1,404
Ohio	59,861	68,700	67,258	14,562	17,662	23,156	241	111	2,212	2,257
Ind.	77,846	99,658	102,158	13,920	18,642	18,105	201	130	3,093	3,153
Ill.	220,234	150,643	222,834	45,632	53,919	52,855	632	692	5,096	7,102
Mich.	19,416	22,257	16,260	20,715	23,478	26,599	1,244	1,763	1,029	923
Wis.	24,263	18,217	21,642	38,442	62,180	47,560	5,301	5,464	1,632	1,498
E. N. Cent.	401,620	359,475	430,152	133,271	175,881	168,275	7,619	8,160	13,062	14,933
Minn.	94,454	61,208	80,034	62,846	108,615	76,129	8,763	11,851	3,662	3,745
Iowa	344,040	191,835	311,678	73,591	88,897	88,267	105	369	6,796	10,148
Mo.	68,240	43,567	78,185	17,219	11,008	19,998	537	553	1,409	2,522
N. Dak.	2,814	2,091	2,363	34,249	41,387	32,010	19,962	13,980	1,200	914
S. Dak.	36,340	35,607	47,042	31,554	63,086	48,191	11,457	12,118	2,281	2,379
Nebr.	110,770	87,106	104,322	20,727	31,400	29,420	4,643	4,902	3,053	3,509
Kans.	27,170	21,787	22,791	11,123	3,968	10,975	2,107	1,369	724	847
W. N. Cent.	683,828	443,201	646,465	251,309	348,361	304,990	47,574	45,142	19,125	24,064
Del.	1,633	1,754	2,007	26	34	16	70	15	51	57
Md.	6,725	6,152	11,422	355	2,039	392	397	395	214	335
Va.	12,430	16,858	15,647	730	956	1,065	423	523	498	468
W. Va.	3,699	3,781	3,451	594	725	735	46	51	119	110
N. C.	22,262	26,862	26,430	1,251	1,959	2,188	114	148	786	778
S. C.	10,076	11,098	12,357	1,601	2,460	2,211	35	55	351	383
Ga.	18,662	21,835	17,373	1,164	2,304	1,394	14	9	649	509
Fla.	2,213	1,740	1,848	10	36	29	---	---	49	52
S. Atl.	77,700	90,080	90,545	5,731	10,513	8,030	1,099	1,196	2,717	2,692
Ky.	27,184	29,139	35,642	392	551	903	260	200	831	1,017
Tenn.	25,681	24,123	25,947	804	1,628	1,406	229	188	707	753
Ala.	19,552	21,495	16,777	636	587	609	6	4	611	480
Miss.	17,472	21,438	13,266	1,493	2,232	1,339	12	4	636	393
Ark.	11,847	10,373	11,451	1,210	1,313	650	23	8	312	331
La.	6,793	6,037	5,273	637	711	319	---	---	180	153
Okla.	7,668	4,997	6,115	6,643	4,643	4,465	685	346	231	251
Tex.	19,649	10,564	13,943	7,175	7,707	5,962	732	342	437	494
S. Cent.	135,846	128,166	128,414	18,990	19,372	15,653	1,947	1,092	3,945	3,872
Mont.	228	37	25	7,819	4,871	5,465	5,470	7,560	210	270
Idaho	447	241	321	2,519	2,059	2,526	3,294	2,336	119	105
Wyo.	209	61	61	1,790	2,362	2,483	1,004	1,676	64	82
Colo.	4,135	3,187	2,498	2,409	3,040	2,147	5,007	4,073	258	202
N. Mex.	988	468	602	268	170	99	73	60	18	20
Ariz.	142	124	130	51	74	64	133	149	8	8
Utah	96	6	17	857	800	635	1,930	1,555	59	48
Nev.	5	3	2	109	88	62	192	170	6	5
Wash.	289	78	185	2,691	2,150	2,111	1,890	1,829	82	83
Oreg.	467	114	286	2,928	1,933	2,774	1,217	1,558	63	90
Calif.	535	357	284	208	153	177	1,562	1,762	50	53
West.	7,541	4,676	4,411	21,649	17,700	18,543	21,772	22,728	937	966
U. S.	1,332,426	1,056,468	1,332,096	453,914	595,262	543,108	81,991	80,926	41,073	47,931

1/ Farm stocks by States are shown in the April 1, 1947 crop report.

2/ Farm and terminal market stocks plus corn owned by the Government in steel and wooden bins.

3/ Farm and terminal market stocks.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

^ BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 11.-Production and stocks of specified byproduct feeds, October-February, 1945-47

Item	1945-46 Oct.-Feb.	1946-47 Oct.-Feb.	1946 Jan.	1946 Feb.	1947 Jan.	1947 Feb.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,014.6	951.1	204.0	125.8	181.2	132.0
Soybean cake and meal	1,673.6	1,799.1	393.1	369.1	412.0	385.2
Linseed cake and meal	229.3	170.2	48.2	40.7	31.7	27.2
Peanut cake and meal	44.4	60.1	11.0	7.3	14.9	16.1
Copra cake and meal	12.5	73.3	3.0	3.1	20.3	18.6
Corn gluten feed and meal	283.6	421.0	54.2	39.9	88.3	81.3
Brewers' dried grains	97.7	85.2	20.4	19.7	16.9	13.5
Distillers' dried grains	167.1	195.8	36.9	42.5	55.3	46.7
Wheat millfeeds	2,551.4	2,633.0	536.5	532.2	567.7	501.5
Rice millfeeds	105.8	108.7	18.3	13.9	20.9	15.7
Alfalfa meal	373.7	259.8	76.4	64.8	43.1	35.2
Fish cake and meal	62.8	51.8	6.9	2.4	3.2	3.3
Dry and powdered skim milk	1.7	1.7	.4	.5	.5	.6
Stocks end of period						
Cottonseed cake and meal	56.0	158.7	60.9	56.0	158.9	158.7
Peanut cake and meal	1.4	16.2	2.2	1.4	14.7	16.2
Brewers' dried grains	2.7	3.0	3.5	2.7	3.0	3.0
Distillers' dried grains	7.6	11.9	7.6	3.6	21.1	11.9
Alfalfa meal	56.0	65.6	65.0	56.0	74.4	65.6

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings report; brewers' and distillers' dried grains, copra cake and meal, rice millfeeds, and alfalfa meal, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation; fish cake and meal from Fish and Wildlife Service, Department of the Interior.